

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.



Altus Strategies Plc / Index (EPIC): AIM (ALS) & TSX-V (ALTS) / Sector: Mining

14 January 2020

**Altus Strategies Plc**  
**("Altus" or the "Company")**

**Strategic Investment by La Mancha of C\$11.2 million / £6.4 million**  
**Approval of a waiver of Rule 9 of the Takeover Code**  
**Proposed Five for One Share Consolidation**  
**and**  
**Notice of General Meeting**

Altus Strategies Plc (AIM: ALS & TSX-V: ALTS), the Africa focused project and royalty generator, announces that a General Meeting of its shareholders will be held on Tuesday, 18 February 2020. The General Meeting is being convened to allow shareholders to approve matters related to the proposed strategic investment by La Mancha Holding S.à r.l. ("**La Mancha**") in the Company and a five to one consolidation of the Company's share capital.

**Highlights:**

- Investment by La Mancha to raise C\$11.18M / £6.45M subject to shareholder approval
- La Mancha will own approximately 36.9% of Altus on Completion
- Strategic investment to accelerate exploration and growth of project and royalty portfolio
- Potential for business synergies to create new project acquisition opportunities
- Deal will represent La Mancha's first external investment in the listed exploration sector
- Company proposes to undertake five into one share consolidation
- General Meeting of shareholders to be held on 18 February 2020

**Steve Poulton, Chief Executive Officer, commented:**

*"We are delighted to announce the publication of our circular in connection with the proposed C\$11.2 million / £6.6 million strategic investment in Altus by La Mancha, a pre-eminent Africa-*

*focused mining investment group with an outstanding track record in deal selection and value creation. The deal will provide Altus with a substantial and robust treasury, following our recently completed C\$4.2 million / £2.4 million non-brokered private placement.*

*We expect the La Mancha transaction will prove transformative for Altus, providing the capital and expertise to fast track our project and royalty generation activities, as well as unlocking new external growth opportunities. The deal, which includes a two year equity lock up, also represents a strong endorsement of the Altus team, portfolio and business model. We look forward to the General Meeting on 18<sup>th</sup> February 2020 and to updating shareholders thereafter.*

*“More broadly we look forward to an exciting year ahead for the Company. Altus has assembled and is continuing to aggressively grow a strong and diversified portfolio of high quality and strategically located gold and base metal projects and royalty interests across Africa. We have also established a strong shareholder base comprising institutions, family offices and private investors who share our vision and the Board takes this opportunity to thank them for their continued support”.*

Capitalized terms in this announcement are defined at the end of the announcement.

### **La Mancha Strategic Investment**

As announced by the Company on 5 November 2019 and 5 December 2019, La Mancha will conditionally subscribe for 124,229,389 new Ordinary Shares (“**La Mancha Shares**”) in the Company at a price of C\$0.09 per share (“**La Mancha Investment**”) for aggregate gross proceeds of C\$11,180,645 (approximately £6,459,928).

On Completion, La Mancha will own approximately 36.92 per cent. of the Enlarged Share Capital (on the basis that no further Ordinary Shares are issued between the date of this announcement and Admission).

Since the La Mancha Investment will, upon its Completion, result in La Mancha owning more than 30 per cent. of the total voting rights of the Company, Completion is conditional on the Panel waiving the obligation of La Mancha (and any persons acting in concert with it) to make a general offer to Shareholders under Rule 9 of the Takeover Code. The Panel has agreed to a waiver of the obligations under Rule 9 of the Takeover Code (commonly referred to as a “**Whitewash**”), subject to the Whitewash Resolution being approved on a poll at the General Meeting by Independent Shareholders holding, in aggregate, a simple majority of the votes cast on the Independent Shares.

Since the La Mancha Investment will, upon its Completion, result in La Mancha owning more than 20 per cent. of the total voting rights of the Company and thereby becoming a Control Person, Completion is also conditional on the approval of Disinterested Shareholders.

### **Share Consolidation**

In addition, the Company is also proposing to undertake a share consolidation, by way of one Consolidated Ordinary Share for every five Existing Ordinary Shares, effective at the Share Consolidation Record Date.

### **General Meeting**

In order for the La Mancha Investment and the Share Consolidation to proceed, the Resolutions must be duly passed at the General Meeting. Accordingly, the General Meeting is being convened commencing at 3.00 p.m. (London time) on Tuesday, 18 February 2020, notice of which is set out at the end of this announcement. A circular will be sent to shareholders shortly setting out the proposals and convening the General Meeting.

### **Market Abuse Regulation (MAR) Disclosure**

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

### **No Offer or Solicitation**

This Announcement is for information purposes only and does not constitute an invitation to any person to purchase or subscribe for Shares or any other securities or engage in any form of investment activity. This Announcement is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or within the United States of America its territories and possessions, any state of the United States or the District of Columbia (collectively, the "**United States**"), Australia, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. This Announcement is also being released in Canada as part of the Company' continuous disclosure record.

This Announcement is directed only at persons in member states of the European Economic Area ("**EEA**") who are qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**"), ("**Qualified Investors**"). In addition, in the United Kingdom, this Announcement and any offer if made subsequently is directed only at Qualified Investors, who are also (i) persons who have professional experience in matters relating to investments falling within the definition of "**Investment Professionals**" in Article 19(5) of the Financial Services and Markets Act 2000

(Financial Promotion) Order 2005 (the “**Order**”), (ii) high net worth entities falling within Article 49(2) of the Order or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). This Announcement must not be acted on or relied on (i) in any member state of the European Economic Area, by any person who is not a Qualified Investor (ii) in the UK, by any person who is not a Relevant Person.

For further information you are invited to visit the Company’s website [www.altus-strategies.com](http://www.altus-strategies.com) or contact:

**Altus Strategies Plc**

Steven Poulton, Chief Executive

**Tel:** +44 (0) 1235 511 767

**E:** [info@altus-strategies.com](mailto:info@altus-strategies.com)

**SP Angel (Nominated Adviser)**

Richard Morrison / Soltan Tagiev

**Tel:** +44 (0) 20 3470 0470

**SP Angel (Broker)**

Abigail Wayne / Richard Parlons

**Tel:** +44 (0) 20 3470 0471

**Blytheweigh (Financial PR)**

Tim Blythe / Camilla Horsfall

**Tel:** +44 (0) 20 7138 3204

**About Altus Strategies Plc**

Altus is a London (AIM: ALS) and Toronto (TSX-V: ALTS) listed project and royalty generator in the mining sector with a focus on Africa. Our team creates value by making mineral discoveries across multiple licences. We enter joint ventures with respected groups and our partners earn interest in these discoveries by advancing them toward production. Project milestone payments we receive are reinvested to extend our portfolio, accelerating our growth. The portfolio model reduces risk as our interests are diversified by commodity and by country. The royalties generated from our portfolio of projects are designed to yield sustainable long-term income. We engage constructively with all our stakeholders, working diligently to minimise our environmental impact and to promote positive economic and social outcomes in the communities where we operate.

**Cautionary Note Regarding Forward-Looking Statements**

Certain information included in this Announcement, including information relating to future financial or operating performance and other statements that express the expectations of the Directors or estimates of future performance constitute “forward-looking statements”. These statements address future events and conditions and, as such, involve known and unknown

risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of planned expenditures, the ability to complete exploration programmes on schedule and the success of exploration programmes. Readers are cautioned not to place undue reliance on the forward-looking information, which speak only as of the date of this Announcement and the forward-looking statements contained in this announcement are expressly qualified in their entirety by this cautionary statement.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. The forward-looking statements contained in this Announcement are made as at the date hereof and the Company assumes no obligation to publicly update or revise any forward-looking information or any forward-looking statements contained in any other announcements whether as a result of new information, future events or otherwise, except as required under applicable law or regulations.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

#### **Disclaimer**

SP Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else (including the recipients of this announcement) as nominated adviser and will not be responsible to anyone other than the Company for providing the protections afforded to customers of SP Angel Corporate Finance LLP or for advising any other person in relation to the matters described in this announcement.

#### **1. Introduction and summary**

On 5 December 2019, the Company announced that it had entered into a Strategic Investment Agreement with La Mancha, a Luxembourg-incorporated gold investment private company. Pursuant to the Strategic Investment Agreement and subject to regulatory and Shareholder approval, La Mancha will subscribe for 124,229,389 new Ordinary Shares in the Company at a price of C\$0.09 per share, for aggregate gross proceeds of C\$11,180,645 (approximately £6,459,928). La Mancha will fund the subscription out of its own resources.

The Company will use the net proceeds of the La Mancha Investment to further develop its existing portfolio of projects, and to generate and acquire new projects and for working capital purposes.

On Completion, La Mancha will own 124,229,389 new Ordinary Shares (or, if the Share Consolidation is approved, 24,845,878 Consolidated Shares) in aggregate representing approximately 36.92 per cent. of the Enlarged Share Capital (on the basis that no further Ordinary Shares are issued between the date of the Circular and Admission). If 14,000,000 Ordinary Shares to be subscribed by Delphi pursuant to the Delphi Undertaking have been issued prior to the issue of the La Mancha Shares, then the La Mancha Shares would represent approximately 35.45 per cent of the Enlarged Share Capital.

Since the La Mancha Investment will, upon its Completion, result in La Mancha owning more than 30 per cent. of the total voting rights of the Company, Completion is conditional on the Panel waiving the obligation of La Mancha (and any persons acting in concert with it) to make a general offer to Shareholders under Rule 9 of the Takeover Code. The Panel has agreed to a waiver of the obligations under Rule 9 of the Takeover Code (commonly referred to as a “**Whitewash**”), subject to the Whitewash Resolution being approved on a poll at the General Meeting by Independent Shareholders holding, in aggregate, a simple majority of the votes cast on the Independent Shares. Any Shareholder involved in the La Mancha Investment cannot vote on the Whitewash Resolution under Rule 9 of the Takeover Code. Similarly, because the issuance of the La Mancha Shares will result in La Mancha becoming a Control Person, the issuance of the La Mancha Shares must be approved by Disinterested Shareholders under TSX-V policies. The La Mancha Investment is conditional on the two foregoing Resolutions being passed by the relevant majority of Shareholders, excluding any Shareholder who, in the case of the Whitewash Resolution, is not an Independent Shareholder and, in the case of the TSX-V Resolution, is not a Disinterested Shareholder.

The Company has been advised by La Mancha that neither La Mancha nor, as far as it is aware, any member of the La Mancha Concert Party currently owns or has control or direction over any Ordinary Shares or other securities of the Company and the Company is not aware of any other reason that any other Shareholder should be considered to be not independent. It is therefore expected that all Shareholders will be Independent Shareholders for the purposes of the Whitewash Resolution relating to the Rule 9 Waiver. Similarly, it is expected that all Shareholders will be Disinterested Shareholders for the purposes of the TSX-V Resolution.

In addition, the Company is proposing to reorganise the share capital of the Company by way of the Share Consolidation, with the aim of bringing the number of issued Ordinary Shares in line with that of its peer group, the majority of which are listed on the TSX-V. As such, the Directors consider the Share Consolidation may broaden investor interest in the Company's shares in North America.

In order for the La Mancha Investment and the Share Consolidation to proceed, the Resolutions must be duly passed at the General Meeting. Accordingly, the General Meeting is being convened commencing at 3.00 p.m. (London time) on Tuesday, 18 February 2020, notice of which is set out at the end of the Circular.

**The purpose of the Circular is to give Shareholders details of, and the reasons for, the La Mancha Investment and the Share Consolidation, to provide further detail on the Resolutions and the implications to Shareholders of Rule 9 of the Takeover Code being waived, to explain why the Directors consider the La Mancha Investment and the Share Consolidation to be in the best interests of the Company and its Shareholders as a whole and to explain why the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.**

## **2. Information on the Company**

Altus is publicly traded in the United Kingdom on AIM and in Canada on the TSX-V and is a project and royalty generator in the mining sector with a focus on Africa. Altus proactively seeks joint venture partners to finance the exploration and development of the projects it has generated, in return for a share in their ownership, milestone payments and the payment of future royalties to Altus.

Altus' goal is to increase the value per Altus share, by participating in the potentially substantial and long term returns on capital that can be made by making economically viable mineral discoveries. Risk diversification is at the heart of Altus' business model, and Altus implements this by exploring for a variety of minerals across several jurisdictions in Africa. Altus currently has a diversified portfolio of eighteen exploration projects, across six different commodities and spanning six countries in Africa. This diversification means that the Company's portfolio is constantly evolving: new licences are added, licences that are not considered to be a good prospect are relinquished and those for which exploration and sample analysis indicate that a potentially economic discovery can be made are actively marketed. Licences that are under joint venture partnerships are expected to be drilled, and in case of a successful discovery may result in mines being built and royalties accruing to Altus on the mineral assets produced. The royalties generated from its portfolio of projects are designed to yield sustainable long-term income.

## **3. Background to, reasons for and details of the La Mancha Investment**

As announced on 5 December 2019, the Company entered into a Strategic Investment Agreement with La Mancha on 4 December 2019 pursuant to which La Mancha will, conditional on, *inter alia*, regulatory approval and approval from Shareholders, subscribe for 124,229,389

new Ordinary Shares at a price of C\$0.09 per La Mancha Share, for aggregate gross proceeds of C\$11,180,645 (approximately £6,459,928).

Altus considers La Mancha to be a pre-eminent Africa-focused mining investment group, which has a notable track record in deal selection and value creation. La Mancha, which is the wholly-owned mining investment vehicle of the Sawiris family, currently has strategic investments in three publicly traded mining companies: a 29.9 per cent. holding in Endeavour Mining Corp [TSX: EDV], a 30.2 per cent. holding in Golden Star Resources Ltd. [TSX: GSC and NYSE: GSS] and a 6.64 per cent. holding in Evolution Mining Ltd [ASX: EVN], in each case as at 31 December 2019. These companies have operations in Africa and Australia and a combined production profile in excess of 1.7 million gold equivalent ounces per annum in the financial year ended 31 December 2019.

La Mancha's strategic investment in Altus will be its first external investment into the listed mineral exploration sector. The Directors believe this investment represents a strong industry endorsement of the Altus team, portfolio and business model, and will benefit the Company by providing:

- additional capital to allow Altus to grow its portfolio of projects and royalties across Africa, as well as advance its existing projects further and faster than would otherwise be possible;
- access to potential new project and corporate opportunities, introduced either directly or indirectly through La Mancha's significant network in Africa and the resource sector more broadly;
- a robust balance sheet, as compared to its peer group, during an optimal period in the mining cycle that will strengthen the Company's position when negotiating accretive acquisition opportunities;
- the appointment of up to two La Mancha directors to Altus' board, which will bring additional operating and technical expertise within the mining sector and in Africa; and
- wider market recognition of the Company, its capabilities and ambitious growth plans which may attract further investors to the Company's equity and potential partners for its projects.

The Directors believe that the La Mancha Investment will be transformative for Altus, providing the capital and expertise to fast track Altus' project and royalty generation activities, as well as unlocking new external growth opportunities.

The key provisions of the Strategic Investment Agreement are set out below:

*Conditions*

Completion is conditional on, *inter alia*:

- (i) the admission of the La Mancha Shares to trading on AIM becoming effective in accordance with the AIM Rules and final acceptance by the TSX-V of the issuance of the La Mancha Shares;
- (ii) the La Mancha Resolutions being duly passed by the requisite majority without amendment (including the approval of the Whitewash Resolution by Independent Shareholders and the TSX-V Resolution by the Disinterested Shareholders) at the General Meeting;
- (iii) receipt of all required regulatory approvals (including TSX-V approval and the granting of a Rule 9 Waiver by the Panel);
- (iv) the composition of the Board not having changed in any material respect prior to Completion other than pursuant to La Mancha's rights under the Strategic Investment Agreement (as described in this section below);
- (v) there being no material change in the condition of the Company's group; and
- (vi) certain warranties given by the Company and La Mancha remaining true, accurate and not misleading in all material respects as at the date of Completion.

If any of the above conditions are not satisfied (or waived), the La Mancha Investment will not complete.

*Lock-in provisions*

The Strategic Investment Agreement contains a lock-in in relation to the La Mancha Shares whereby La Mancha has agreed (subject to certain customary exceptions) not to dispose of any of its La Mancha Shares for 24 months from Completion. Following the expiry of the lock-in period, La Mancha has agreed to use reasonable endeavours to procure that any disposal of its La Mancha Shares will be done so as to preserve an orderly market in the Ordinary Shares.

#### *Appointment of Directors and the Board*

With effect from Completion, for so long as La Mancha holds:

- (i) a 25 per cent. or greater interest in the issued and outstanding Ordinary Shares, La Mancha has the right to appoint up to two non-executive directors to the Board; and
- (ii) a 15 per cent. or greater interest in the issued and outstanding Ordinary Shares, La Mancha has the right to appoint one non-executive director to the Board,

in each case subject to the required regulatory and corporate approvals.

#### *Pre-emption rights on sale of mineral exploration projects*

For such time as La Mancha holds a 15 per cent. or greater interest in the issued and outstanding Ordinary Shares, the Company has agreed to:

- (i) offer La Mancha pre-emptive rights on any proposed disposal (by way of entering into a joint venture or undertaking any disposal) of any of the present and future mineral exploration Projects of the Company and any Company in the Group to a third party, whereby La Mancha has the right (but not the obligation) to participate in the Projects; and
- (ii) notify La Mancha of any unsolicited *bona fide* third party offer in respect of a proposed joint venture or sale of any Project following which La Mancha shall have the right (but not the obligation), to notify the Company of its intention to make a counter-offer on the same or equivalent terms. If La Mancha makes a counter-offer, the Company (or the relevant company in the Group) must either accept the terms of such counter-offer and use reasonable endeavours to complete the proposed transaction with La Mancha within 30 days or be restricted from completing the transaction on the terms as proposed by the *bona fide* third party, with any third party until the date falling 90 days after the date of the notice from the Company.

#### *Anti-dilution rights*

For such time as La Mancha holds a 15 per cent. or greater interest in the issued and outstanding Ordinary Shares, subject to all regulatory and corporate approvals, La Mancha will be entitled to subscribe for additional Ordinary Shares, *pro rata* to its holding in the Company, on the issuance of new Ordinary Shares by the Company.

#### **4. Admission of La Mancha Shares to trading on AIM**

Application will be made for the La Mancha Shares to be admitted to trading on AIM and for the final acceptance by the TSX-V of the issuance of the La Mancha Shares. Subject to the La Mancha Investment Resolutions being passed at the General Meeting, it is expected that Admission will become effective and that dealings will commence in the La Mancha Shares on AIM at 8.00 a.m. (London time) on Wednesday, 19 February 2020.

## **5. Relationship Agreement**

The Company, La Mancha and SP Angel, being the Company's nominated adviser pursuant to the AIM Rules, have agreed to enter into a relationship agreement subject to and with effect from Completion.

The Relationship Agreement will terminate automatically upon the earlier of:

- (i) an agreement between its parties to that effect;
- (ii) the Ordinary Shares ceasing to be admitted to trading on AIM; and
- (iii) La Mancha (together with its associates) ceasing to hold voting rights in the Company comprising 15 per cent. or more of the aggregate rights to vote at a general meeting of the Company attaching to all issued and outstanding Ordinary Shares.

Pursuant to the Relationship Agreement, La Mancha undertakes to the Company and SP Angel (for as long as it remains the nominated adviser of the Company), *inter alia*, that, so far as it able to do so, it shall (and will procure that each of its associates shall) exercise (or procure the exercise of) its voting rights in the Company (subject always to applicable law) so that:

- (i) the Group is capable at all times of, and is not precluded or inhibited at any time from, carrying on business independently of La Mancha and its associates;
- (ii) the Company shall be managed in accordance with the principles of the QCA Code as far as that are deemed by the Board to be appropriate for a company of its size;
- (iii) no variations are to be made to the Articles which shall fetter the Company's ability to carry out its business independently;
- (iv) subject to the provisions of the Strategic Investment Agreement, all transactions between La Mancha (and its associates) and the Group are conducted on an arm's length and normal commercial basis;

- (v) neither La Mancha nor its associates will seek to de-list the Ordinary Shares from trading on AIM without the approval of the Independent Directors (save in connection with a general offer made to the Company's shareholders to acquire the entire issued share capital of the Company);
- (vi) any actual or potential conflict of interest of La Mancha is declared to the Independent Directors; and
- (vii) the Board consists of a majority of Directors who are not connected to La Mancha by virtue of having a significant business, financial or commercial relationship with La Mancha.

For further details of the terms of the Relationship Agreement, please refer to paragraph 6.9 of Part II of the Circular.

## **6. The Takeover Code**

The La Mancha Investment gives rise to certain considerations under the Takeover Code and Shareholders are entitled to the protections afforded under the Takeover Code. The Takeover Code is issued and administered by the Panel. The Takeover Code applies to, *inter alia*, a company which has its registered office in the United Kingdom and is admitted to trading on AIM.

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all the holders of any class of equity share capital and to the holders of any other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

Rule 9 of the Takeover Code also provides, among other things, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of the voting rights of a company which is subject to the Takeover Code, and such person, or any person acting in concert with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then that person is normally required to make a general offer to all the holders of any class of equity share capital and to the holders of any other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

An offer under Rule 9 of the Takeover Code must be in cash (or be accompanied by a cash alternative) at not less than the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares in the company during the 12 month period prior to the announcement of the offer.

For the purposes of the Takeover Code, persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert all with each other. Certain categories of person are presumed to be acting in concert under the Takeover Code unless the contrary is established.

Immediately following Admission, the La Mancha Concert Party will have acquired 124,229,389 Ordinary Shares carrying in aggregate 36.92 per cent. of the voting rights of the Company (or approximately 35.45 per cent. of the Enlarged Share Capital if the 14,000,000 Ordinary Shares to be subscribed by Delphi pursuant to the Delphi Undertaking have been issued prior to the issue of the La Mancha Shares) which, without a waiver of the obligations under Rule 9 of the Takeover Code, would oblige La Mancha (and any party deemed to be acting in concert with it) to make a general offer to the Shareholders under Rule 9 of the Takeover Code.

Altus has been advised that La Mancha will subscribe for the La Mancha Shares using available cash resources.

## **7. Rule 9 Waiver**

The Company has applied to the Panel for a waiver of Rule 9 of the Takeover Code in order to permit the La Mancha Investment to proceed without triggering an obligation on the part of La Mancha to make a general offer to all of the other Shareholders.

Under Note 1 on the Notes on the Dispensations from Rule 9 of the Takeover Code, the Panel will normally waive the requirement for a general offer to Shareholders under Rule 9 of the Takeover Code if, among other things, there has been a vote of independent shareholders. Accordingly, the Panel has agreed to grant a waiver of Rule 9 of the Takeover Code subject to the Independent Shareholders approving the Whitewash Resolution on a poll at the General Meeting. To be passed, the Whitewash Resolution will require a simple majority of the votes cast on a poll by the Independent Shareholders. Independent Shareholders should note that, following completion of the La Mancha Investment, La Mancha will not be entitled to increase its interest in the voting rights of the Company without incurring a further obligation under Rule 9 of

the Takeover Code to make a general offer (unless a dispensation from this requirement has been obtained from the Panel in advance).

If the Whitewash Resolution is passed by the Independent Shareholders at the General Meeting, La Mancha will not be restricted from making an offer for the Company at any time.

Independent Shareholders should also note that, following completion of the La Mancha Investment, the La Mancha Concert Party will control, in aggregate, up to approximately 36.92 per cent. of the voting rights of the Company (or approximately 35.45 per cent. of the Enlarged Share Capital if the 14,000,000 Ordinary Shares to be subscribed by Delphi pursuant to the Delphi Undertaking have been issued prior to the issue of the La Mancha Shares) and that this will increase the percentage of the Ordinary Shares that are not in public hands (as defined in the AIM Rules). This may in turn have the effect of reducing the liquidity of trading in the Ordinary Shares on AIM and the TSX-V. The voting rights of the Company held by La Mancha will also mean that La Mancha will be able, if it so wishes, to block any Special Resolutions proposed at future general meetings of the Company and requisition a general meeting to present for vote resolutions proposed by it. Although it is not the current intention of La Mancha to seek a resolution at a general meeting of the Company to de-list the Ordinary Shares from AIM, La Mancha could, if it so wishes in the future, propose such a resolution, subject to the undertakings by La Mancha set out in the Relationship Agreement (details of which are on page 9 of the Circular).

#### **8. Independent advice provided to the Directors**

The Takeover Code requires the Directors to obtain competent independent advice regarding the merits of the transaction which is the subject of the Whitewash Resolution, the controlling position which it will create, and the effect which it will have on the Shareholders generally.

Accordingly, SP Angel, as Rule 3 Adviser to Altus, has provided formal advice to the Directors regarding the La Mancha Investment and the Whitewash. SP Angel confirms that it is independent of La Mancha.

#### **9. Approval of La Mancha as a Control Person**

The TSX-V requires the Company to seek approval from Disinterested Shareholders with respect to the creation of a new Control Person.

Under the policies of the TSX-V, a Control Person is, subject to certain exceptions, a person that holds or is one of a combination of persons that holds a sufficient number of securities of a company so as to materially affect the control of that company, or that holds more than 20 per cent. of the outstanding voting securities of a company.

La Mancha will therefore be a new Control Person for the purposes of the TSX-V Manual as a result of the issue of the La Mancha Shares. Accordingly, pursuant to the TSX-V Manual, the issue of the La Mancha Shares requires approval of Disinterested Shareholders and, therefore, Disinterested Shareholders are being asked to consider, and if deemed advisable, approve the TSX-V Resolution.

Disinterested Shareholder approval is the approval by a simple majority of votes cast by the Company's shareholders excluding those votes attaching to shares beneficially owned by the Disinterested Shareholders. As neither La Mancha nor its Affiliates or Associates (each as defined in the TSX-V Manual) hold any Ordinary Shares, it is expected that the Disinterested Shareholders at the date of the General Meeting will be all shareholders of the Company.

#### **10. Share Consolidation**

Shareholders are being asked to consider and, if thought advisable, to approve an Ordinary Resolution to consolidate the Existing Ordinary Shares on a basis of one Consolidated Ordinary Share for every five Existing Ordinary Shares, effective at the Share Consolidation Record Date. To be effective, the Share Consolidation Resolution will require a 75 per cent. majority of the votes cast at the General Meeting.

The proposed change will reduce by a factor of five the number of issued Ordinary Shares. The Board believes that the Share Consolidation is in the best interests of the Company and the Shareholders and that a successful completion of the Share Consolidation will bring the number of issued Ordinary Shares in line with that of its peer group, the majority of which are listed on the TSX-V. As such the Directors consider the Share Consolidation may broaden investor interest in the Company's shares in North America. Each whole Consolidated Ordinary Share outstanding after the Share Consolidation will be entitled to one vote and will be fully paid and non-assessable.

Most Shareholders will not hold at the Share Consolidation Record Date a number of Ordinary Shares that is exactly divisible by the consolidation ratio. The result of the Share Consolidation, if approved, will be that such Shareholders will be left with fractional entitlement to a resulting Consolidated Ordinary Share. However, no fractional Ordinary Shares will be issued upon effecting the Share Consolidation. If, as a result of the Share Consolidation, a holder of Existing Ordinary Shares would otherwise be entitled to a fraction of a Consolidated Ordinary Share, such fraction shall be rounded up to one whole Consolidated Ordinary Share. The nominal value of the new Consolidated Ordinary Shares to be issued in order to round up any fractional entitlement will be paid up from the Company's share premium account as fully-paid bonus shares.

As a result of the Share Consolidation, there will be certain proportional adjustments to outstanding options and warrants to acquire Ordinary Shares to preserve the rights of holders of such securities to the relevant proportion of Consolidated Ordinary Shares.

Assuming a share capital of 336,457,850 Existing Ordinary Shares immediately prior to the Share Consolidation Record Date, following completion of the Share Consolidation, the Company will have 67,291,570 issued Consolidated Ordinary Shares. If 14,000,000 Ordinary Shares to be subscribed by Delphi pursuant to the Delphi Undertaking have been issued prior to the Share Consolidation Record Date, then the Company would have a share capital of 350,457,850 Existing Ordinary Shares and would have, following completion of the Share Consolidation, 70,091,570 issued Consolidated Ordinary Shares. These calculations assume that there are no fractional entitlements resulting from the Share Consolidation, however as such fractions shall be rounded up to a whole Consolidated Ordinary Share, the actual number of Consolidated Shares following the Share Consolidation is expected to be higher.

The Ordinary Shares are listed on the TSX-V and admitted to trading on AIM. The Share Consolidation is subject to the Share Consolidation Resolution being passed by the requisite majority of Shareholders and is conditional on TSX-V approval.

## **11. Dilution**

The La Mancha Investment will result in the issue of 124,229,389 new Ordinary Shares representing, in aggregate, approximately up to 36.92 per cent. of the Enlarged Share Capital (or approximately 35.45 per cent. of the Enlarged Share Capital if the 14,000,000 Ordinary Shares to be subscribed by Delphi pursuant to the Delphi Undertaking have been issued prior to the issue of the La Mancha Shares). The La Mancha Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the La Mancha Shares.

The Share Consolidation will not change the proportionate ownership of the Shareholders in the Company nor the rights of holders of Ordinary Shares.

## **12. Use of proceeds**

The Company will use the proceeds of the La Mancha Investment to fund project generation activities across its portfolio of projects, for generating and acquiring new project acquisitions and for working capital purposes.

In particular, the Company intends to spend:

- US\$1.675 million on exploration and resource drilling programmes at Diba, Laboum, Tigray Afar and Daro;
- US\$3.0 million on generating, developing and acquiring new projects; and
- US\$3.7 million on working capital.

Minerals exploration is highly speculative in nature and plans are subject to change dependent upon the results of exploration programmes. Whilst the amounts allocated to certain of the Group's projects reflect the agreed business plan with La Mancha, they may be subject to change in the future and the costs of exploration may vary. Based on the Company's current plans, the Company will have sufficient working capital for the next 24 months.

### **13. Current trading and prospects**

On 26 November 2019, the Company announced its unaudited interim financial results for the third quarter ended 30 September 2019.

For the nine months ended 30 September 2019, the Company reported a net loss of £1,377,886 compared to a net loss of £1,044,490 for the comparable period in 2018. Combined exploration and administrative costs of £1,243,000 were at a similar level to the comparative period (2018 nine months: £1,344,000) however the fair value loss on investments of £93,710 in 2019 contrasted with a £329,238 gain in 2018 nine months reflecting both movements in the price of shares of Canyon Resources Limited (traded on the Australian Securities Exchange) and in the Australian dollar exchange rate.

The Company had cash and marketable securities of £0.4 million as at 30 September 2019.

During the third quarter of 2019, there was a temporary reduction in the number of exploration staff and the level of exploration activity was slightly lower as the Company focused on completing agreements, including on the Company's Mali projects with private company Glomin Services Ltd ("**Glomin**") and TSX-V listed Desert Gold Ventures Inc ("**Desert Gold**"). Cash was conserved and there was the continuation of deferral of board fees by non-executive directors and the partial deferral of salaries and pensions by executive directors.

Since the period end, exploration by the Company's field team in northern Ethiopia has identified new gold prospects at the Company's Zager Project and Daro Project.

On 31 October 2019, the Company successfully completed the property sale and royalty on its contiguous Sebessoukoto Sud and Djelimangara gold projects located in western Mali to Desert Gold.

On 29 November 2019, the Company signed a definitive joint venture agreement with Glomin on the Lakanfla and Tabakorole gold projects in western and southern Mali respectively.

On 05 December 2019, the Company entered into the Strategic Investment Agreement with La Mancha which is further described in paragraph 3 above.

On 19 December 2019, the Company completed a Private Placement of 46,328,802 new Ordinary Shares to certain Directors and selected institutional and accredited investors (including Delphi) at an issue price of C\$0.09 (or £0.052) per Ordinary Share for aggregate gross proceeds of approximately C\$4,169,592 (or £2,409,098). The Directors subscribed for 6,774,263 new Ordinary Shares in aggregate. A total of 32,328,802 new Ordinary Shares issued pursuant to the Private Placement were admitted to trading on AIM on 23 December 2019.

On 19 December 2019, Delphi executed the Delphi Undertaking whereby it undertook to subscribe for 14,000,000 new Ordinary Shares at an issue price of C\$0.09 (or £0.052) per Ordinary Share in addition to the 21,000,000 new Ordinary Shares it purchased in the Private Placement completed on 19 December 2019, for a total of 35,000,000 new Ordinary Shares. The issue of remaining 14,000,000 new Ordinary Shares subject to the Delphi Undertaking is conditional upon the TSX-V approving Delphi as a holder of more than 10.0 per cent. of the Enlarged Share Capital (and, consequently, an insider) of the Company.

The Company will use the net proceeds to fund project and royalty generation activities across its portfolio of projects, for generating and acquiring new project acquisitions, accrued expenses and for working capital purposes.

On 06 January 2020, the Company announced the issue of 2,000,000 new Ordinary Shares to AGMEX S.à.r.l relating to the acquisition of a two per cent. royalty on the Lakanfla gold project in western Mali.

In 2020, the Company anticipates undertaking geochemical and geophysical exploration activities, together with drilling, and subject to those results, follow on resource drilling at the Company's projects in Mali as well as exploration drilling at Tigray-Afar in Ethiopia and Agdz in Morocco. Under its joint Venture agreement with Glomin, the Company anticipates that exploration drilling will be undertaken at the Lakanfla and Tabakorole projects in Mali.

Assuming shareholders approve the La Mancha Investment, the Company's will have additional capital to undertake exploration to generate new projects and advance projects as set out in the use of proceeds in paragraph 12 above.

#### **14. General Meeting**

Set out on pages 36 to 39 of the Circular is a notice convening the General Meeting to be held on Tuesday, 18 February 2020 at 3.00 p.m. (London time) at the Company's registered address: The Orchard Centre, 14 Station Road, Didcot, Oxfordshire, OX11 7LL, United Kingdom.

The Resolutions to be proposed at the General Meeting are as follows:

**Resolution 1**, which will be proposed as an Ordinary Resolution, is to approve the Panel's waiver of Rule 9 of the Takeover Code. This resolution will be taken on a poll of the Independent Shareholders only and must be approved on a poll by the Independent Shareholders who together represent a simple majority of the issued Ordinary Shares held by the Independent Shareholders being voted (whether in person or by proxy) at the General Meeting.

**Resolution 2**, which will be proposed as an Ordinary Resolution and is conditional upon the passing of Resolution 1, will, if passed, grant authority to the Directors under section 551 of the Act, to allot Ordinary Shares up to a maximum aggregate nominal amount of £124,229.39 (being 36.92 per cent. of the aggregate nominal value of the Enlarged Share Capital) and being the maximum required for the purposes of issuing the La Mancha Shares, such authority expiring at the end of the next annual general meeting of the Company following the passing of the Resolution or, if earlier, 15 months after the date of the Resolution.

**Resolution 3**, which will be proposed as a Special Resolution and is conditional upon the passing of Resolutions 1 and 2, will, if passed, empower the Directors, pursuant to section 570 of the Act, to dis-apply the statutory pre-emption rights in relation to the allotment of the new Ordinary Shares provided for in Resolution 2, such power expiring at the end of the next annual general meeting of the Company following the passing of the Resolution or, if earlier, 15 months after the date of the Resolution.

**Resolution 4**, which will be proposed as an Ordinary Resolution and is conditional upon the passing of Resolution 1, is to approve the issuance of the La Mancha Shares resulting in La Mancha becoming a new Control Person of Altus. This resolution must be approved by the Disinterested Shareholders who together represent a simple majority of the issued Ordinary

Shares held by the Disinterested Shareholders being voted (whether in person or by proxy) at the General Meeting.

**Resolution 5**, which will be proposed as a Special Resolution and is conditional upon the passing of Resolutions 1, 2, 3 and 4, is to approve consolidation of every five Existing Ordinary Shares of £0.01 each in the capital of the Company into one new Consolidated Ordinary Share of £0.05 each in the capital of the Company, to take effect from the Share Consolidation Record Date.

The waiver of Rule 9 of the Takeover Code in Resolution 1, the proposed allotment authority in Resolution 2, the disapplication of statutory pre-emption rights in Resolution 3 and the approval of the issuance of the La Mancha Shares resulting in La Mancha becoming a new Control Person in Resolution 4 are necessary to allow the La Mancha Investment to proceed. The Resolutions are set out in full in the Notice of General Meeting at the end of the Circular.

The Share Consolidation is conditional on Resolution 5 being passed, and will take effect from the Share Consolidation Record Date.

#### **15. Action to be taken**

A Form of Proxy for use at the General Meeting accompanies the Circular. The Form of Proxy should be completed in accordance with the instructions thereon and returned, as soon as possible but in any event so as to be received by no later than 3.00 p.m. (London time) on 14 February 2020, to the respective Proxy Department of the Company's registrars, Computershare Investor Services Plc, being either:

- (i) for the UK register, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom; or
- (ii) for the Canadian branch register, Computershare Investor Services Inc., Attn: Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Canada.

Alternatively, if you would prefer to register your proxy appointment and instructions electronically, full details are shown in the instructions printed on the Form of Proxy. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should they so wish.

#### **16. Further information**

Before deciding what action to take in respect of the Resolutions, you are advised to read the whole of the Circular and not merely rely on certain sections of this letter.

### **17. Irrevocable undertakings**

The Company has received irrevocable undertakings from each of the Directors to vote in favour of the Resolutions to be proposed at the General Meeting, in respect of a total of 71,117,261 Ordinary Shares equating to 33.51 per cent. of the currently issued Existing Ordinary Shares.

### **18. Recommendation**

The Directors, who have been so advised by SP Angel, consider the La Mancha Investment, the Share Consolidation and the Resolutions, including the Whitewash Resolution and the TSX-V Resolution, to be fair and reasonable and in the best interests of the Independent Shareholders, the Disinterested Shareholders, the Shareholders and the Company, taken as a whole. In providing financial advice to the Directors, SP Angel has taken into account the commercial assessment of the Directors.

Accordingly, the Directors unanimously recommend all Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting on which they are entitled to vote, as the Directors who hold, or are otherwise beneficially interested in, Ordinary Shares intend to do so in respect of their own beneficial holdings which are under their control amounting to, in aggregate, 71,117,261 Ordinary Shares, representing approximately 33.51 per cent. of the currently issued Existing Ordinary Shares.

Each of the Directors has irrevocably undertaken to vote in favour of the Resolutions in respect of the Ordinary Shares currently held by them and in respect to any Ordinary Shares they acquire prior to the General Meeting.

Yours sincerely,

David Netherway  
Non-executive Chairman  
14 January 2020

## Definitions

The following definitions apply throughout this announcement:

<b>Act</b>	the Companies Act 2006 of England and Wales.
<b>Admission</b>	the admission of the La Mancha Shares to trading on AIM becoming effective in accordance with the AIM Rules and final acceptance by the TSX-V of the issuance of the La Mancha Shares.
<b>AIM</b>	the market of that name operated by the London Stock Exchange.
<b>AIM Rules</b>	the AIM Rules for Companies as published by the London Stock Exchange from time to time.
<b>Articles</b>	the articles of association of the Company, as in force from time to time.
<b>Board</b>	the board of directors of the Company from time to time.
<b>Circular</b>	that management information circular to be dated 14 January 2020 and issued in respect of the General Meeting.
<b>Company</b> or <b>Altus</b>	Altus Strategies plc.
<b>Completion</b>	the completion of the La Mancha Investment.
<b>Concert Party</b>	a person acting jointly or in concert with another.
<b>Consolidated Ordinary Shares</b>	the ordinary shares of £0.05 each in the Company following the passing of Resolution 5.

<b>Control Person</b>	under the TSX-V Manual, a person that holds or is one of a combination of persons that holds a sufficient number of securities of a listed company so as to affect materially the control of that listed company, or that holds more than 20 per cent. of the outstanding voting securities of a listed company, except where there is evidence showing that the holder of those securities does not materially affect control of that listed company.
<b>CREST</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form.
<b>CREST member</b>	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations).
<b>CREST participant</b>	a person who is, in relation to CREST, a system-participant (as defined in the Regulations).
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor.
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members).
<b>Delphi</b>	Delphi Unternehmensberatung AG, an investment company based in Heidelberg, Germany.
<b>Delphi Undertaking</b>	the irrevocable undertaking given by Delphi to the Company to subscribe for 14,000,000 new Ordinary Shares dated 19 December 2019.
<b>Directors</b>	the directors of the Company as at the date of the Circular.
<b>Disinterested Shareholders</b>	the Company's shareholders excluding the proposed Control Person, its Affiliates and Associates (each as defined in the TSX-V Manual).

<b>Enlarged Share Capital</b>	the 336,457,850 issued Ordinary Shares immediately following Admission assuming the issue of the La Mancha Shares as outlined in the Circular.
<b>EU</b>	the European Union.
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST.
<b>Existing Ordinary Shares</b>	the 226,228,461 issued Ordinary Shares as at the date of the Circular.
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended) of the UK including any regulations made pursuant thereto.
<b>Form of Proxy</b>	the form of proxy for use in connection with the General Meeting which accompanies the Circular.
<b>General Meeting</b>	the general meeting of Shareholders to be held at 3.00 p.m. on Tuesday, 18 February 2020.
<b>Group</b>	the Company, its subsidiaries and its subsidiary undertakings.
<b>Independent Director</b>	a Director who is at the relevant time are independent as determined by reference to the QCA Code.
<b>Independent Shareholders</b>	the Shareholders other than La Mancha and persons acting in concert with it.
<b>Independent Shares</b>	the Ordinary Shares held by Independent Shareholders.
<b>Issue Price</b>	C\$0.09 per Ordinary Share.

<b>La Mancha</b>	La Mancha Holding S.à r.l, a private limited liability company ( <i>société à responsabilité limitée</i> ) incorporated in the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register ( <i>Registre de Commerce et des Sociétés, Luxembourg</i> ) under number B164842 and whose registered office is 31-33, Avenue Pasteur, L-2311 Luxembourg, Grand Duchy of Luxembourg.
<b>La Mancha Concert Party</b>	La Mancha and its concert parties for the purposes of the Takeover Code as more particularly described in paragraph 3.1 of Part II of the Circular.
<b>La Mancha Investment</b>	the subscription by La Mancha of 124,229,389 new Ordinary Shares in the Company at a price of C\$0.09 per new Ordinary Share.
<b>La Mancha Resolutions</b>	Resolutions 1 to 4 as set out in the Notice of General Meeting
<b>La Mancha Shares</b>	the 124,229,389 new Ordinary Shares in the Company proposed to be issued to La Mancha at a price of C\$0.09 per new Ordinary Share prior to the Share Consolidation.
<b>London Stock Exchange</b>	London Stock Exchange plc.
<b>Notice of General Meeting</b>	the notice convening the General Meeting which is set out on pages 36 to 39 of the Circular.
<b>Ordinary Resolution</b>	a resolution passed by a simple majority of the votes cast.
<b>Ordinary Shares</b>	ordinary shares in the capital of the Company having a nominal value of £0.01 each prior to the Share Consolidation becoming effective and having a nominal value of £0.05 each upon the Share Consolidation becoming effective.
<b>Panel</b>	UK Panel on Takeovers and Mergers.

<b>Private Placement</b>	the non-brokered private placement by the Company of 46,328,802 new Ordinary Shares to selected institutional or accredited investors at a price of C\$0.09 per new Ordinary Share, raising aggregate proceeds of C\$4,169,592 as announced on 20 December 2019.
<b>Project</b>	any present or future mineral exploration projects of the Company.
<b>QCA Code</b>	the Corporate Governance Code for Small and Mid-Size Quoted Companies published by the Quoted Companies Alliance.
<b>Register of Members</b>	the Company's register of members (Shareholders).
<b>Regulations</b>	the Uncertificated Securities Regulations 2001, as amended from time to time.
<b>Resolutions</b>	the resolutions set out in the Notice of General Meeting.
<b>Rule 3 Adviser</b>	SP Angel in its role as adviser to the Company for the purpose of rule 3 of the Takeover Code.
<b>Rule 9 Waiver</b>	the conditional waiver by the Panel of the obligation that would otherwise arise following the issue of the La Mancha Shares for La Mancha to make a general offer to all the other Shareholders pursuant to Rule 9 of the Takeover Code.
<b>Share Consolidation</b>	the consolidation of the Existing Ordinary Shares on a basis of one Consolidated Ordinary Share for every five Existing Ordinary Shares.
<b>Share Consolidation Record Date</b>	the business day (excluding Saturdays, Sundays and statutory holidays in London in the United Kingdom) following Completion.
<b>Share Consolidation Resolution</b>	Resolution 5 as set out in the Notice of General Meeting.

<b>Shareholders</b>	holders of Ordinary Shares.
<b>SP Angel</b>	SP Angel Corporate Finance LLP.
<b>Special Resolution</b>	a resolution passed by a majority of 75 per cent. of the votes cast.
<b>Strategic Investment Agreement</b>	the conditional agreement dated 4 December 2019 between the Company and La Mancha relating to the La Mancha Investment.
<b>Takeover Code</b>	the UK City Code on Takeovers and Mergers.
<b>TSX-V</b>	the TSX Venture Exchange.
<b>TSX-V Manual</b>	the TSX-V Corporate Finance Manual.
<b>TSX-V Resolution</b>	the Ordinary Resolution to approve the issuance of the new Ordinary Shares to La Mancha resulting in La Mancha becoming a new Control Person, which is required to be approved at the General Meeting by the Disinterested Shareholders.
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>uncertificated or in uncertificated form</b>	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST.
<b>US or United States</b>	the United States of America, its territories and possessions.
<b>Whitewash Resolution</b>	the Ordinary Resolution to approve the Panel's waiver of La Mancha's obligation to make an offer under Rule 9 of the Takeover Code on completion of the La Mancha Investment, which is set out in Resolution 1 of the Notice of General Meeting in the Circular, and is required to be passed on a poll at the General Meeting by the Independent Shareholders.